



# PENSIONS

*insight*

A PUBLICATION OF THE PUBLIC SERVICE PENSIONS FUND

**COVER STORY**

**PSPF ENTERS INTO INTERNATIONAL MANAGEMENT AGREEMENT WITH RADISSON HOTEL**

**GETTING TO KNOW THE PUBLIC FINANCE MANAGEMENT ACT, 2018**



**PSPF makes Personal loans more attractive**

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# Walk with us...

**T**HE magnificent start to the year 2018 has been driven by the desire to fulfil on our ambitious promise which is to provide quality service to our members. Our renewed and collaborated efforts are non-reversible because we believe that development can only be achieved through hard work.

Keeping your pension promise is what we do. This is evident through our efforts to alleviate the ever increasing accommodation challenges currently obtaining in the country. The constructions of Longacres Mall is a testimony to our ambitions. Once completed, it will of-course enable the institution to enhance the resource base in order to meet our pension obligations.

As the world changing trends are on rampant, PSPF has moved swiftly to meet the demands of our members through modernization of business operations; and through re-engineering of systems and processes which has culminated into development of effective strategies to improve customer relations. This is being done to keep pace with modern technologies.

Our microfinancial scheme has proved to be beneficial to our members. Therefore, I am pleased to announce the adjustment of the repayment period for personal loans offered under our Micro-Finance Scheme for members from 48 months to 60 months. PSPF has also revised the maximum loan entitlement from the previous Fifty Thousand Kwacha (K50, 000) to Two hundred thousand kwacha (K200, 000). This has been done to meet increasing demands from our members.

"Health for all, leaving no one behind" was the theme for this year's National Health Week and as an institution which believes that 'A Healthy Nation is a Wealthy Nation, and that a healthy workforce is a productive one, we have continued to promote healthy living standards among employees. It is for this reason that we have been part of the wellness activities that have been dedicated on the last Friday of every Month.

Our desire to keeping your pension promise remains cardinal on the institution's agenda as we grow from strength to strength. Our relationship with stakeholders and members has made us to be where we are today. And on behalf of PSPF we remain resolved and confident that together we will achieve the said objectives.

Thank You.

A handwritten signature in dark ink, appearing to be 'Sampa B. Kangwa', written in a cursive style.

Ms. Sampa B. Kangwa



# Partnership key to development

**J**OURNALISTS have an important role to play in our society. Their contribution to national development through factual and objective reporting cannot be downplayed, but celebrated.

In this edition of the Pension Insight we are privileged to write and show in pictures our dedication to promote a free press through honouring journalists for contribution to the expansion of Public Service Pensions Fund (PSPF).

Since the demand for these services has in the recent past been increasing,

we have always been engaging the media, especially in the area of information dissemination. A media seminar was held and followed by awards ceremony in collaboration with the Media Institute for Southern Africa (MISA).

Journalists had an opportunity to have first-hand information of what PSPF is and the projects it is currently undertaking across the country. One of the projects visited was the Longacres Mall whose completion is now less than 30 percent. Once completed the mall would contribute to the growth of the country's economy and is expected to create jobs.

This year PSPF again joined the rest of the world to commemorate International Women's Day under the theme: 'Rural and Urban activists transforming women's lives'. We believe the health of a woman is as important as that of the man, hence the need to promote their plights by involving them in activities that helps improve health lifestyle.

This was further demonstrated during the Healthy Awareness week which was launched by his excellence President Mr. Edgar Chagwa Lungu in Lusaka recently. We believe women are pioneers of healthy living in homes and workplaces. PSPF also observed the Health Awareness week by taking part in such activities.

Providing efficiency and reliable services to clients still remains our corner stone. With a rebranded environment which has taken storm not only in Lusaka, but other provinces where branches are being commissioned, PSPF has gone into partnership with Civil Servants Allied Workers Union (CSAWU), Zambia National Union of Teachers (ZNUT) and the Zambia National Pensioners Association (ZANAPA). This is seen as a measure to make responsive to the emerging priorities that borders on efficiency and productivity.

We believe that bringing different players on board will enhance service delivery, bearing in mind that our clients are vulnerable and anxious to improve their livelihood, only if they can access our products which of course are accessible. Through partnership together we can improve the lives of many.

Happy Reading.

Paul Chitalimine

**EXECUTIVE EDITOR**

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# PSPF, RADISSON HOTEL ENTERS INTO INTERNATIONAL MANAGEMENT AGREEMENT



On Wednesday, 23<sup>rd</sup> May 2018, the Public Service Pensions Fund and Alick Nkhata Property Development Limited (SPV) signed an International Management Agreement (IMA) with Radisson Hotels Asp Denmark to enable them run the hotel currently under construction at Longacres Mall.

Given the size of the hotel, it is advisable that it should be branded, if it is to compete favorably globally and locally. The benefit is that internationally branded hotels have reservation linkages and clientele loyalty.

Radisson is a renowned hotel operator, which is running hotels globally with a successful brand. Radisson Hotel Group's Africa portfolio consists of 83 hotels and more than 17,500 rooms in operation and under development.

Radisson Hospitality is adding a new territory to its expanding portfolio with the signing of Park Inn Longacres owned by PSPF.

The PSPF looks at this management agreement to support its investment and Zambia's development trajectory.

It will form part of a mixed-use development,

including a 9,000m<sup>2</sup> shopping mall, which – along with an increasing number of businesses – will support the hotel in establishing itself as a destination in Lusaka.

This investment once completed and operational will positively contribute to the financial health of PSPF in line with one of the institutional strategic objectives.

Located in the Longacres suburb of Lusaka, the hotel will be situated in a prime location within the city's concentration of embassies, diplomatic missions and United Nations offices. This hotel is expected to be opened by October 2020. 



Toasting the signing of an International Management Agreement (IMA) between PSPF and Radisson Hotel Group

# CONSTRUCTION OF LONGACRES MALL ELATES JOURNALISTS



**J**OURNALISTS from various media organisations have praised the Public Service Pensions Fund (PSPF) for embarking on the construction of Longacres Shopping Mall. The construction started in May 2017 with a promise to diversify investments.

Speaking during the tour of the construction site in Lusaka recently, Margaret Mwansa of United Voice Radio said once completed the mall will facilitate a multiple shopping options



Margaret Mwansa

for Lusaka residents and that it will add to the existing beauty of the city.

Mwansa said this was testament to PSPF's desire to develop and such should be commended and embraced by all.

"I am delighted to see such works being done here. It represents the seriousness of the institution in its investment policy. Once completed this mall would not only add beauty to the city but it will also give and provide options to the residents of Lusaka and beyond on their shopping ventures. I think from the tour we had, I can see the massive beauty this mall will represent and I am looking forward to the day the mall would be completed," Said Mwansa.

In May 2017, PSPF embarked on the ambitious construction of Longacres Shopping Mall at a cost of US \$ 72 million.

During the ground breaking ceremony, PSPF former Board Chairperson Dr Moses Banda said that the construction of the mall will not only alleviate the ever increasing accommodation challenges currently obtaining in the country but also as a means of enhancing institutional resource base in order to meet pension obligations.

Dr Banda emphasised that all activities and

efforts PSPF were making are in tandem with government policy of infrastructure development so as to speed up the development agenda of the country and create employment for many Zambians.

"I am aware that the government of the republic of Zambia attaches great importance to the investment agenda of the Public Service Pensions Fund because it will relieve financial pressure on government treasury if the institution is financially healthy and sustainable. Our initiative for this enormous multi million kwacha project also fits in our strategic focus which defines the purpose of our institution, which is to provide quality service to our members.

"I would like to assure you that the board and management at PSPF will continue to diversify investments in other areas especially in real estate so that we can provide housing units to our serving members through our house loans," Dr Banda said.

He further added that:

"We are aware that a number of districts have been created and public service pensions fund intends to take part in taking infrastructure development to these new districts. We therefore appeal to government



Members of the Finance and Investment Committee of the Board touring the project site to appreciate construction progress

to extend the usual support to enable PSPF undertake such initiatives,"

The construction of Long Acres Shopping Mall will be completed with an estimated cost of US\$72 million.

The office block which will house a convention centre will be one of its kind; given its proximity to the mall and the hotel, the location of the office block is such that it will capture the clientele in an area where the new 'town centre' has moved.

The Mall is being constructed by China State Construction Engineering Corporation (CSCEC) and expected to be completed mid-year of 2019. 



Longacres Mall under Construction

# MISA URGES THE MEDIA TO REPORT ON PENSION RELATED ISSUES



By STAFF REPORTER

The Media Institute for Southern Africa (MISA) Zambia has urged media practitioners in the country to develop keen interest in reporting on pensions related matters so that the public is better informed.

MISA Vice Chairperson, Hyde Haguta said during a media seminar organised by the Public Service Pensions Fund (PSPF) that media personnel play an integral role in influencing the decision of the public hence the need for them to have correct information on pensions matters.

Mr Haguta said that matters related to pensions were very critical to the development of the country, adding that the media must play their role in educating and sensitizing the public especially on the operation of PSPF.

Meanwhile MISA Zambia was delighted to have partnered with PSPF who sponsored this year's 16th MISA awards.

PSPF supported the media awards through sponsoring the Best Social Security and Pensions Media Award in the categories of Print, TV and Radio. The awards were held

on April 28, 2018 at the Taj Pamodzi Hotel in Lusaka.

The Best Social Security and Pensions Media Award recognises reporting detailing pensions and social security and its importance. The stories also dwelled on the investments being made by PSPF to increase its funding base. This Award category were open to both public and private media.

Dainess Nyirenda from Muvi TV won the best reporter – Pensions and Social Security Television Category while Joseph Phiri of Zambia National Broadcasting Corporation (ZNBC) was awarded best reporter in the Pensions and Social Security Radio Category. Times of Zambia's Charity Moonga was the winner of best reporter in the print category.

And speaking at the Media Workshop Seminar, PSPF Director Finance Mr Mujiba Nkamu said the workshop gave the institution an opportunity for the media to appreciate the history of PSPF, the challenges faced as well as the strides made in public pensions services over the years.

Mr Nkamu added "increased demand for provision of quality service on our programs,



systems and procedures have been modernised to keep pace with modern technology. PSPF modernized business operations through re-engineering of systems and processes and has developed effective strategies to improve customer relations. This is evident by the fact that our clients are now served within five (5) to ten (10) minutes of their arrival at PSPF house in Lusaka or in decentralized offices in districts and provinces. We are also cognisance of the fact that this efficiency in procedures will add to nothing if retirees will still have to wait for more than 736 days to receive benefits.

"Am glad to inform you that PSPF has taken pension services closer to the members in districts throughout the country so as to reduce the inconvenience of travelling to Lusaka to seek services especially by the pensioners and retirees living in far flung parts of our country". Mr Nkamu said. 



Joseph Phiri of Zambia National Broadcasting Corporation was awarded best reporter in the Pensions and Social Security Radio Category .



Dainess Nyirenda from Muvi TV won the best reporter –Pensions and Social Security Television Category .Her award was presented by PSPF Director of Finance Mr. Mujimba Nkamu and Minister of Information, Hon .Dora Siliya.



Times of Zambia's Charity Moonga was the winner of best reporter in the print category- Pensions and Social Security reporting.

# CELEBRATING WOMEN'S DAY ... THE PSPF PERCEPTIVE



**I**NTERNATIONAL Women's day is celebrated worldwide on 8<sup>th</sup> of March. This tradition of celebrating started in 1910 in New York in light of the strike of the International Ladies' Garment Workers' Union in the year 1908.

Dates were altered and finally 8<sup>th</sup> of March was the date the celebration of Women's day was settled upon. UN had an immense role to play regarding this decision. Before UN, in the year 1910, a Clara Zetkin who was the leader of the Women's Office for the Social Democratic Party in Germany unanimously decided on March 19 as the date on which Women's Day would be observed internationally. Years of revolts and strikes followed. Finally, much later in the century, Undeclared 1975 as the International Women's Year and March 8 as International Women's Day.

Since its independence in 1964, Zambia has been celebrating 8<sup>th</sup> of March as International Women's Day. The main purpose behind this is to celebrate women's achievements and inspire young women to come forward and exercise their choice freely. Their achievements are celebrated and the whole day is dedicated to empower women.

This year again the Public Service Pensions Fund (PSPF) joined government departments, civil society organisations, political parties and the church in celebrating women's day

under the theme 'Rural and Urban activists transforming women's lives'.

PSPF recognises the role women are playing in the society, hence the need to join the rest of the world in promoting their welfare.

The wellbeing of women is cardinal in the development of the country and PSPF is committed in overcoming challenges women face by creating an environment that encourages women to have access to the microfinance scheme.

This is complimenting government's efforts in promoting the wellbeing of both the rural and urban women's.

Speaking at the event in Lusaka, Vice president Inonge Wina reassured Zambians that government is committed in bettering the lives of women in both rural and urban areas of the country.

Mrs. Wina said government will ensure that all international protocols regarding women and girls are domesticated in order to promote and uplift the lives of women in the country. One of the major protocols which the country is adhering to is on the elimination of all forms of discrimination against women.

Its from this that PSPF realised that women have the right to access its microfinance

scheme to improve their standard of lives.

The Vice President said women play a major role in the society hence the need to promote their participation in governance of the country and the growth of the economy.

And speaking at the same function, United Nations Resident Coordinator Janet Rogan said this year's theme was about activism, meaning that women should act to make a difference in the society. This can only be achieved if women continue to speak out on issues troubling them.

Ms. Rogan said the theme stresses much on transformation, but this cannot be realised if women don't deal with the issues that hold them back and keep them down.

She said it was great shame that the 2016 referendum to amend the Bill of Rights did not pass, meaning that there is a deficit in rights protection in this country even though the Constitution enshrines non-discrimination and recognises the equal worth of women and men.

Ms. Rogan called upon parliamentarians to quickly finalise the Land Bill, that should make it easier for woman to access land (plots).

"Local authorities should not sneer at poor women or widows who seek access to land, or seek personal profit from them, or call them mad women for living on their own and scraping their own living independently. They should do a proper job and allocate land fairly, protecting the vulnerable," said Ms. Rogan.

The following are sustainable development goal number 5 whose aim is to achieve gender equality and empower all women and girls:

1. End all forms of discrimination against all women and girls everywhere
2. Eliminate all forms of violence against all women

and girls in the public and private spheres, including trafficking and sexual and other types of exploitation

3. Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation
4. Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate
5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
6. Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences
7. Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws
8. Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women
9. Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels. 



# PSPF CELEBRATES AFRICA PUBLIC SERVICE DAY



**“PUBLIC service must be more than doing a job efficiently and honestly. It must be a complete dedication to the people and to the nation” ~ Margaret Chase Smith**

No nation runs without a constant and determined work of the people who live there and strive every day with a sense of service to the public. While not everyone serves this purpose, those who do are notable for their dedication. The change which their efforts are making in the lives of others is widely lauded.

Public Service Day reminds us of the importance of public service, and the people who dedicate themselves every day to the success of the nation.

**“Events like these give us ideas on where we need to improve our image as well as assessment of people’s knowledge and perception about PSPF products and services in our quest to improve service delivery”**

The Africa Public Service Day is commemorated every year on June 23rd to recognize the contribution of the public service workers towards national development.

This year’s theme was ‘Combating corruption in Public service through stakeholder participation and promotion of ethical leadership to realise



the objectives of agenda 2063 and the SDGS’.

The Public Service Pensions Fund through its Corporate Affairs Unit in collaboration with contemporaries from Investment and Customer Service departments participated in this year’s event.

As part of the celebration, the main activities included a three-day road show and an award ceremony. The Corporate Affairs Manager Mr. Paul Chitalimine headed a team to co-ordinate activities and ensure that PSPF Successfully took part.

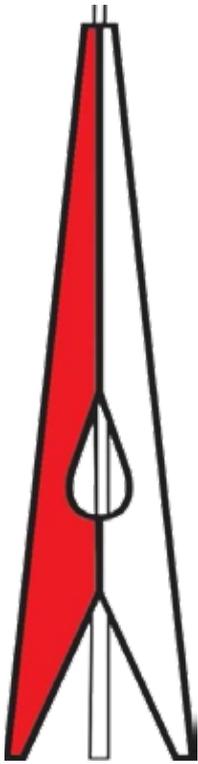
The exhibition was held from 20<sup>th</sup> to 23<sup>rd</sup> June, 2018 at the East Park Mall in Lusaka and was officially opened by the Deputy Secretary to the Cabinet. PSPF through the Corporate Affairs Department with input from the entire participating team submitted a document to PSMD, the organisers of the exhibition regarding its interpretation of the theme and what

activities the institution had engaged in to ensure ethical leadership and contribute to the fight against corruption.

“Participation at such events is part of PSPF’s Publicity Strategy. It is key to continue engaging various stakeholders at different forums. Events like these give us ideas on where we need to improve our image as well as assessment of people’s knowledge and perception about PSPF products and services in our quest to improve service delivery,” added Mr. Chitalimine.

The 2018 Africa public service day celebrations started with a march passed from all the participating institutions Civic Centre in Lusaka to the Government Complex.

The guest of honour was the Honourable Minister of General Education, Dr. Dennis Wanchinga who was representing by the Vice President. 



**54<sup>TH</sup>  
ZITF**

## AN OVERVIEW FROM THE 54<sup>TH</sup> ZAMBIA INTERNATIONAL TRADE FAIR



It was another event to remember. A success story to tell with memories to last for many years to come. The 54<sup>th</sup> Zambia International Trade Fair which took place from June 27 to July 3, 2018 served as a reminder that the Public Service Pensions Fund (PSPF) product services are here to change the lifestyle for many Zambians.

The annual event which was hosted under the theme '**Private sector-key to industrialisation**' was officially opened to the public by Republican President Mr Edgar Chagwa Lungu and his Botswana counterpart Mr Mokgweetsi Masisi.

The event showcased products like platform of choice for organizations in and outside Zambia and services with a view to creating sustainable partnerships for wealth creation. At this year's trade fair various Government, Quasi Government, Parastatals, and indeed private sector organisations locally based and foreign played a key part by showcasing their best products.

And as part of the celebrations, a march past was held from Jacaranda Mall to the Trade Fair Grounds in Ndola.

"As much as we had a lot of people visiting the stand, most people were interested in the loans we had been advertising on radio and through our social media platform. We had more than 200 visitors per day at our

stand which translated to 150 Loan applications in 5 days with a total of 1,200 enquiries.

"Day one recorded little activity, but other days had more people coming into our stand as we intensified publicity through announcements in the trade fair done at the information desk," said Mr Paul Chitalimine, Corporate Affairs Manager.

He said PSPF through the Corporate Affairs Department with input from the entire participating team entered in two categories this year for the awards, the Social Security Exhibition, and the Non-Bank Financial Institution categories.

Mr Chitalimine explained the Fund's theme interpretation to the judges.

He further explained other products and services offered by PSPF in the fifteen minutes allocated by the judges.

Mr Chitalimine said the participation was also a good opportunity to meet potential clients, hear their expectations and it was ideal to promote Home Ownership Scheme and Microfinance which most people had shown interest in accessing.

"Overall, being part of the 2018 Publicity Strategy implementation, the presence of PSPF was important for brand visibility, stakeholder engagement, corporate image enhancement as well as publicity," he said. **[P]**

# you can **OWN A HOUSE** through PSPF

Your Dream of Owning a House can be made reality through the PSPF Home Ownership Scheme for members. Whether its outright house Purchase, Construction, Renovation or Improvement You're looking for, we have the most favourable interest rate and flexible repayment period. We are also able to re-finance an existing mortgage you have with another financial institution.

## **Here are some more FACTS about the PSPF Homeownership Scheme:**

- Members who have a mortgage with other financial institutions may obtain a mortgage from the fund and have their mortgage refinanced by the Fund under our scheme.
- Members who have paid off their mortgage with the fund may apply for another mortgage
- Members who obtained a mortgage for construction and did not complete may obtain additional mortgage to complete their houses to desired standard.
- An additional mortgage may also be obtained for the purposed of renovating or improving a property of which the mortgage was obtained from the Fund.

## **Here are some benefits of joining the PSPF home ownership scheme**

- Avoidance of destitution at the end of one's work life by having own accommodation;
- Acquisition of an asset that could be disposed off at a future date if necessary and enjoy the capital gain;
- Having access to loans fully financed by PSPF without meeting other stringent requirements;
- No need to worry about fluctuating interest rates as interest rates are fixed for a reasonable period;
- No longer required to contribute to the scheme in order to be eligible for the loan .
- With PSPF, you don't have to wait till retirement to own a Home.

**Securing the Future of  
PSPF members through  
affordable home loans**

Visit any PSPF Branch near  
you or Call +211 232705  
[www.pspf.org.zm](http://www.pspf.org.zm)



# STRATEGIC PARTNERSHIP CONTINUES



The Public Service Pensions Fund (PSPF) vision of transforming the institution has taken center stage after signing a memorandum of understanding (MoU) with partner organisations the Civil Servants Allied Workers Union (CSAWU), Zambia National Union of Teachers (ZNUT) and the Zambia National Pensioners Association (ZANAPA). The signing ceremony which also included Service Level Agreement with all stakeholders is meant to decentralise the institution's vision and objectives across the country.

Acting on its 2015-2019 strategic plan which hinges on reforming the institutional structure, the MoU is seen as a measure to make responsive to the emerging priorities that borders on efficiency and productivity.

Speaking during the signing ceremony, PSPF Acting Chief Executive Ms Sampa B Kangwa said PSPF will continue to protect the vulnerability of pensioners as the institution

committed in bringing service closer to the people.

"Let me take this opportunity to thank our decentralization partners for your support over the years in helping us reach out to our stakeholders in all corners of the country. Be assured that your efforts do not go unnoticed. We applaud you for the passion and dedication you have shown

"The signing ceremony should be perceived as clear testimony of management's sincere desire and commitment to improving customer service delivery in line with our strategic objectives. Let us not forget that the majority of our clients are vulnerable and we should therefore strive at providing committed service to them. It is imperative therefore, that our partners understand the objectives and goals of PSPF as reflected in the 2015-2019 strategic plan," Ms Kangwa said.



# PSPF MAKES PERSONAL LOANS MORE ATTRACTIVE

Since its establishment in 2012, the Public Service Pensions Fund (PSPF) Micro-Finance Pension Scheme has continued to show positive strides after posting 19, 696 beneficiaries as of December, 2017.

According to the press statement released by PSPF Corporate Affairs Manager Mr Paul Chitalimine, the Micro-Finance scheme has over the years recorded a remarkable growth.

PSPF through the Micro-Finance Scheme has disbursed about K89.4 million worth of loans to 3,528 applicants in 2017

“We are pleased to announce adjustment of the repayment period for personal loans offered under its Micro-Finance Scheme for members from 48 months to 60 months. PSPF has further revised the maximum loan entitlement from the previous Fifty Thousand Kwacha (K50, 000) to Two hundred thousand kwacha (K200, 000)” said Mr. Chitalimine

The PSPF Micro-Finance Scheme was established in 2012 to enable contributing members access funds to meet their immediate financial needs at a favourable interest rate.

“In addition to the Micro-Finance Scheme changes, PSPF also revised the repayment period for the Home Loans offered under the Home Ownership Scheme for its members linking it to the period until the client retires from the previous 15 years’ repayment period.

“And as you are aware the Home –Ownership Scheme was developed to assist members acquire houses through outright purchase or construction in an effort to mitigate old age destitution after retirement,” he added.

In 2013, PSPF launched Micro-Finance Pension Scheme in a bid to help civil servants affiliated to the institution access loans aimed at improving their household.

During the launch, PSPF Board Chairman Dr Moses Banda said the institution had decided to come up with the Micro Finance Scheme following the wide exploitation of its members by the Micro Finance institutions in the country.

Dr Banda said PSPF Loans would only attract a 2 per cent interest which would be affordable to the civil servant unlike the high interest rate loans which they had been getting from Micro Finance Institutions. 



**Adding Value to our Members through the MICRO-FINANCE SCHEME... Call +211 232705-8 or Visit any PSPF Branch near you today !**

[www.pspf.org.zm](http://www.pspf.org.zm)



# Getting to Know the Public Finance Management Act, 2018

## ACT NUMBER: 1

**An Act to provide for an institutional and regulatory framework for management of public funds; the strengthening of accountability, oversight, management and control of public funds in the public financial management framework; responsibilities and fiduciary duties of controlling officers and Controlling bodies; enhancement of cash management systems to ensure efficient and effective utilisation of cash for the Government; the processes for efficient production of the Financial Report for the Republic; the management and control of public assets and stores; the repeal of the Public Finance Act No. 15 of 2004; and matters connected with, or incidental, to, the foregoing.**

**F**INANCE Minister Margret Mwanakatwe issued a Statutory Instrument number 42 of 2018 which brings into effect the Public Finance Management Act number 1 of 2018 which has been strengthened.

The Statutory Instrument number 42 of 2018, the Public Financial Management Act (commencement) order 2018, was gazetted and published by the Government Printer on Wednesday, 30<sup>th</sup> May, 2018.

It envisaged that with effective enforcement of the Public Finance Management Act no.1 of 2018, transparency and accountability in public finance management in Zambia will tremendously improve.

With the S.I in place, incidences of misuse and theft of public resources will also be reduced and ultimately eliminated. This will have a positive impact on resource allocation and eventually improve public service delivery.

In accordance with the Act, any person who breaches provisions of

the Public Finance Management Act no.1 of 2018 will be fined, suspended, demoted, dismissed, or prosecuted, accordingly.

She further states that the Act has been imbedded with provisions to facilitate the operation of the Treasury Single Account and the Integrated Financial Information Management Systems. The Act will provide a platform for further regulation of electronic financial transactions within the framework of Public Financial Management.

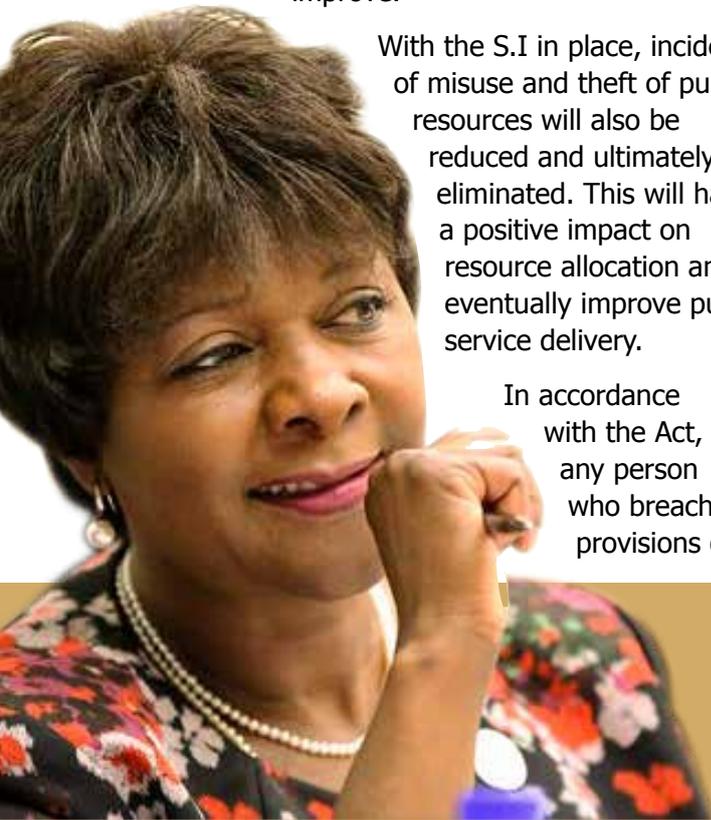
This is in line with Government's e-government policy and is expected to reduce operational costs, improve resource allocation, promote efficiency in management of public resources, and enhance public service delivery.

With effect from 30<sup>th</sup> May, 2018, the gazette date for the Public Finance Management Act (commencement) order, 2018, board members of state owned enterprises and statutory corporations will individually and severally be accountable for their decisions.

The Public Finance Management Act is also aimed at improving the levels of decision morality, transparency, accountability, and integrity among persons in positions of accountability.

The Public Finance Management Act no.1 of 2018 also empowers the Secretary to the Treasury to deal with non-performing Controlling officers and Controlling bodies. 

**“ THE PUBLIC FINANCE MANAGEMENT ACT IS ALSO AIMED AT IMPROVING THE LEVELS OF DECISION MORALITY, TRANSPARENCY, ACCOUNTABILITY, AND INTEGRITY AMONG PERSONS IN POSITIONS OF ACCOUNTABILITY. ”**





# PUBLIC SERVICE PENSIONS FUND



## PUBLIC NOTICE

### LIFE EXISTENCE VERIFICATION EXERCISE

The Public Service Pensions Fund (PSPF) is conducting a life existence verification exercise for all **pensioners** and **surviving spouses** of deceased pensioners who are required to complete Life certificates forms.

The forms shall be obtained from **Pay Points or Branches** where payees hold Accounts or from our decentralized offices.

The following are our decentralized offices:

1. The Public Service Pensions Fund (PSPF) Provincial offices:
  - Ndola at Rekeys Mall
  - Mongu at Barotse Mall
  - Choma at NelPark Mall
  - Chipata at Former Hag and Tac next to Mad Max along Church Rd
  - Kasama at Kolping Society of Zambia along Mukulumpe Rd
2. Zambia National Pensioners Association (ZANAPA)
3. Zambia National Teachers Union (ZNTU)
4. Civil Servants and Allied Workers Union of Zambia (CSAWUZ)

Please note that a Life Certificate shall **only be filled in once**

**Only original** Life Certificates shall be accepted

Kindly carry with you an original and photo copy of your **National Registration Card(NRC)**

All duly completed forms should be left with the respective **pay points** or taken to the nearest **Post Office**

Please note that the verification exercise is only restricted to **pensioners** and **surviving spouses** to deceased pensioners. **Administrators** and **Guardians** or **Custodians** of Children who are below 18 years are **exempted**.

The exercise runs from **August 2018** to **December 2018**

**Pensioners** and **surviving spouses** of deceased pensioners who will not complete Life certificates will be removed from the payroll and will not receive monthly pension with effect from January 2019.

**Our Customer Service Contacts** are:  
Public Service Pensions Fund, P.O. Box 38411.Lusaka.  
Phone numbers: (+260 211) 238006 /231668/231669/234125

**“PSPF-KEEPING YOUR PENSION PROMISE”**

# A HEALTHY NATION IS A WEALTHY NATION



**S**INCE the launch of the National Health Week in 2017, Republican President Mr. Edgar Chagwa Lungu has continued urging citizens to take keen interest in wellness activities as a way of ending the increasing danger of non-communicable diseases.

He said it was unfortunate that the country was witnessing a rise in both communicable and non-communicable diseases.

The President said the increasing incidences of these diseases was a source of concern as it is not only costly to treat such diseases, but was also robbing the country of the much needed human resource.

He said some of the diseases could be prevented through the adoption of health lifestyles and urged citizens to take personal responsibilities of their health.

President Lungu added that risk factors for chronic diseases such as diabetes, heart

diseases, chronic respiratory and cancers were well known and largely preventable.

“As we commemorate the 2018 National Health Week, let us therefore analyze and resolve to address the root causes of ill-health as well as examine and uphold factors that contribute to good health and well-being,”

“My government is committed to ensuring that it provides a conducive environment to help people achieve healthier life styles. The

holding of the health week was meant to raise awareness,” President Lungu said.

The event which was held under the theme “Health for all, leaving no one behind” has been a revelation for many people’s lives who have taken health awareness call seriously.

The Public Service Pensions Fund (PSPF) was not left out in the activities with a call for everyone to take personal responsibility of their health.

PSPF believes ‘A Healthy Nation is a Wealthy Nation, and that a healthy workforce is a productive one, hence better performance for the institution. It is for this reason that Wellness activities are also an important aspect of an employee engagement.

Every last Friday of the Month, PSPF staff take up activities that ensure a healthy lifestyle. Some of the Activities include aerobics, soccer, Netball, Volleyball, Basketball and any other sport for individual’s preference.

And speaking at the Awareness commemorations, Minister of Health Dr Chitalu Chilufya urged citizens to remember that health was their greatest wealth.

He advised citizens not to relent in seeking and getting medical examinations.

“As Government our desire is to see a health nation. We are committed to ensure that people across the country have access to products that would change and improve their lifestyle.

“This year’s theme is a message that should encourage every Zambian to take sports ctivities seriously if they wanted to live a health life. Exercising and eating good foods are key to sustainable health living,” He said. 



# CARTOON



# LAUNCH OF THE 2017 ZAMBIA BRIBE PAYERS INDEX

By VINCENT KATONGO

- PSPF Integrity Committee Secretary

SECRETARY to the Cabinet Dr. Ronald Msiska has said the 2017 Zambia bribe payers' index is an important tool in measuring the prevalence of corruption in the country.

This helps to streamline anti-corruption efforts in line with the findings of the report as well as the National Anti-Corruption Policy.

Dr. Msiska said the findings of the report reflect challenges and achievements in the provision of service to the Zambia people.

He said that the increase in the overall aggregate bribery index from 8.5 percent in 2014 to 10 percent in 2017 was a clear indication that a lot still needs to be done to combat corruption and other related vices in public service institutions.

"Government will continue to place great importance in the fight against corruption and in promoting transparency and accountability in the governance of the country. As you are aware, in 2009 the government launched the first ever National Anti-Corruption Policy (NACP) that provides a harmonised framework for combating corruption in a comprehensive, coordinated and inclusive manner.

"Currently, government is reviewing this very important policy in order to strengthen the fight against corruption. It is hoped that once the reviewed policy is implemented, the overall levels of corruption will be reduced," Dr Msiska said.

He said the release of the Zambia bribe payers index report complements government efforts and commitment to the fight against corruption.

Dr. Msiska said government will continue to support the partnership between the Anti-Corruption Commission (ACC) and Transparency International Zambia (TIZ) as this fulfils one of the key requirements in the national anti-corruption policy.

And TIZ Chapter President Mr Reuben Lifuka said the Zambia bribe payers index joins the ranks of several other corruption measurement tools which serve to highlights the type and magnitude of corruption.

Mr Lifuka said nearly every year, a number of surveys,

studies and academic papers are done and only amplifies the problem at hand.

"We have the Auditor General's report, the Trends Analysis from the Financial Intelligence Center, the Transparency International Corruption Perception, the Basel Anti-Money Laundering Index and several other international and local governance indicators. And additionally have the local Bride Payer Index which is intended to assess citizens experiences with corruption when they go to seek service from public institutions.

"We need a strong resolve to turnaround this inglorious situation. The next ZBPI should present a different picture. We expect government and all institutions to take time and review the information and start working on credible solution. We should not take simple delight in launching reports but we should find joy when the lives of ordinary Zambians are not affected by corruption," Mr Lifuka said.

The institutions that were sampled includes the Public Service Pensions Funds (PSPF). Other institution includes Zambia Police (Traffic), Local Authorities, Ministry of Education, (General and Higher), Road Transport and Safety Agency (RTSA) Health Service (MoH) Judiciary Courts), National Registration Office, Ministry of Lands, Passport Office and Zambia Revenue Authority (Tax, Costume Service)

Others are Ministry of Agriculture and Livestock , Zambia Electricity Supply Company (ZESCO) Immigration Department, Ministry of Works and Supply, Ministry of Finance, National Pension Scheme Authority (NAPSA) Roads Development Agency (RDA) Patents and Companies Registration Agency (PACRA) and Zambia Telecommunications Company (ZAMTEL).

The Zambia Bribe Payers Index (ZBPI) has been produced every year since 2004 with the main objective of generating empirical data on the incidences of bribery that can be used by anti-corruption stakeholders in the advocacy of greater transparency and accountability in the governance of the country.

In both speeches that were given by Secretary to the Cabinet and Transparency International Zambia, PSPF was applauded for having improved in the quest to fight corruption and in the ranking of the corruption perception index. **PI**



**“We will not relent in our resolve to guarantee our promise of reasonable and sustainable pension benefits to each of our members. Launching the new brand identity is historical because it represents our uniqueness and what we stand for as an institution. PSPF has come a long way to reach this stage where we can proudly engage ourselves in these new innovations such as creating a brand identity that speaks to our hearts and represents our genuine desire to provide quality service to serving members, pensioners and administrators of deceased estates,”**

This was the message delivered by former PSPF Board Chairperson Dr Moses Banda during the launch of the institution’s new brand identity in 2017.

The New Logo portrays quality service which PSPF is offering to pensioners and administrators of deceased estates.

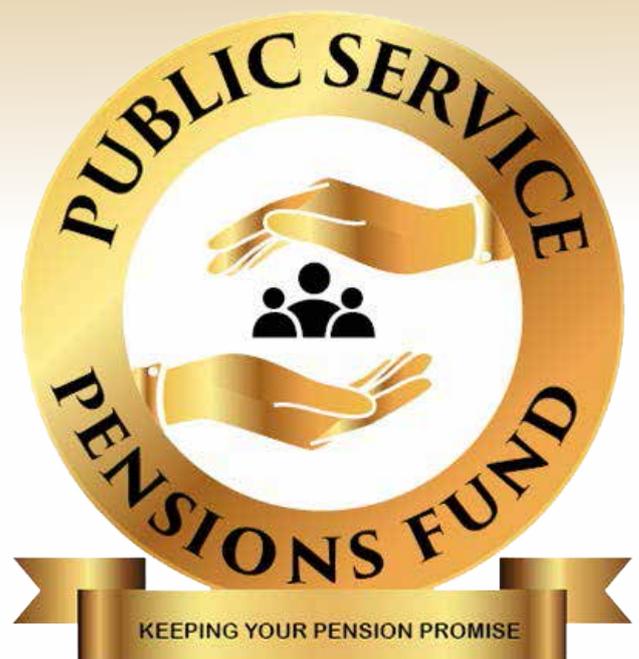
Mr Banda stressed that the institution does not want its members to degenerate into destitutes.

He said that PSPF wants its members to construct houses before they retire, using their retirement benefits, adding that the institution will not relent in upholding its promise of providing sustainable pension benefits to its members.☐



**PSPF  
OLD LOGO**

## **PSPF NEW LOGO**



# IS RETIREMENT GOOD FOR HEALTH OR BAD FOR IT?

**F**OR many people, retirement is a key reward for decades of daily work—a time to relax, explore, and have fun unburdened by the daily grind. For others, though, retirement is a frustrating period marked by declining health and increasing limitations.

For years, researchers have been trying to figure out whether the act of retiring, or retirement itself, is good for health, bad for it, or neutral.

A new survey comes from researchers at the Harvard School of Public Health. They looked at rates of heart attack and stroke among men and women in the ongoing U.S. Health and Retirement Study. Among 5,422 individuals in the study, those who had retired were 40% more likely to have had a heart attack or stroke than those who were still working.

The increase was more pronounced during the first year after retirement, and leveled off after that.

The results, reported in the journal *Social Science & Medicine*, are in line with earlier studies that have shown that retirement is associated with a decline in health. But others have shown that retirement is associated with improvements in health, while some have shown it has little effect on health.

## Retirement changes things

In their paper, Moon and her colleagues described retirement as a “life course transition involving environmental changes that reshape health behaviors, social interactions, and psychosocial stresses” that also brings shifts in identity and preferences. In other words, moving from work to no work comes with a boatload of other changes.

“Our results suggest we may need to look at retirement as a process rather than an event,” said lead study author J. Robin Moon, who is now a senior health policy advisor to New York Mayor Michael Bloomberg.

These changes may be why retirement is ranked 10th on the list of life’s 43 most stressful events. Some people smoothly make the transition into a successful retirement. Others don’t.

For four decades, Dr. George E. Vaillant, professor of psychiatry at Harvard Medical School, and numerous colleagues talked with hundreds of men and women taking part in the Study of Adult Development.

Initially focused on early development, the study now encompasses issues of aging, like retirement.

When researchers asked study participants 80 and older what made retirements enjoyable, healthy, and rewarding, four key elements emerged:

Forge a new social network. You don’t just retire from a job—your retire from daily contact with friends and colleagues. Establishing a new social network is good for both mental and physical health.

**Play.** Activities such as golf, bridge, ballroom dancing, traveling, and more can help you let go a bit while establishing new friendships and reinforcing old ones.

**Be creative.** Activating your creative side can help keep your brain healthy. Creativity can take many forms, from painting to gardening to teaching a child noun declensions in Latin. Tapping into creativity may also help you discover new parts of yourself.

**Keep learning.** Like being creative, ongoing learning keeps the mind active and the brain healthy. There are many ways to keep learning, from taking up a new language to starting—or returning to—an instrument you love, or exploring a subject that fascinates you.

## Individual effects

Understanding how retirement affects a large group of people is interesting, but doesn’t necessarily have anything to do with how it will affect you.

If you’ve had a stressful, unrewarding, or tiring job, retirement may come as a relief. For you, not working may be associated with better health. People who loved their work and structured their lives around it may see retirement in a different light, especially if they had to retire because of a company age policy.

An individual who has a good relationship with his or her spouse or partner is more likely to do well in retirement than someone with an unhappy home life for whom work often offered an escape hatch.

People with hobbies, passions, volunteer opportunities, and the like generally have little trouble redistributing their “extra” time after they retire. Those who did little beside work may find filling time more of a challenge.

And then there’s health. People who retire because they don’t feel well, or have had a heart attack or stroke, or have been diagnosed with cancer or other chronic condition may not enjoy retirement as much as someone who enters it in the pink of health. Are you retired, or planning to be soon? What do you think are the elements of a successful retirement? .P



PSPF Board Finance and Investment Committee members visiting Longacres Mall (under construction) in Lusaka



Part of Longacres Mall under Construction



PSPF Staff commemorating International Women's Day in Lusaka on March 8, 2018



PSPF Senior management and Raddis after signing the International Women's Day Declaration



2018 PSPF-MISA Media Awards winner for Best Pension reporting



Part of PSPF Staff



Corporate Affairs Manager Mr. Paul Chitalimine addressing Zambia Army staff during a familiarisation tour of PSPF



son Hotel Group representative Management Agreement (IMA)



A Healthy Nation is a Wealthy Nation. PSPF Staff during the Wellness Day at Fallsway Arena



PSPF staff at the 2018 International Women's Day in Lusaka



PSPF stand at the 2018 Public Service Day in Lusaka



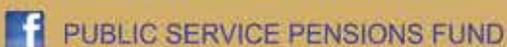
## PUBLIC SERVICE PENSIONS FUND



at PSPF integrity is key in all our activities

- **Fight Corruption:** Be the one who helps build a better society for all
- **Honesty** pays honors and **Corruption** dishonors
- **If you are not part of the solution; Then you are a problem**

Call: +260 211 232705 -08 for any Suspicious Corrupt Activities.



This message is an initiative of the PSPF Integrity Committee